

## COVER PAGE

The following “OM Marketing Materials” relate to the Offering Memorandum of Avenue Living Real Estate Core Trust dated March 1, 2024 for the sale of Class D and D-U Trust Units.



# Avenue Living Real Estate Core Trust

MAY 6, 2024

CLASS D | CLASS D-U





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These statements are based on management's expectations, estimates, forecasts and projections. They are not guarantees of future performance and involve risks and uncertainties that are difficult to control or predict. The risks and uncertainties related to the Core Trust are discussed in the Core Trust's most recent Offering Memorandum available at [www.sedarplus.ca](http://www.sedarplus.ca) (the "**Offering Memorandum**"). Forward-looking information is based on a number of assumptions, including without limitation: expectations about general economic conditions and conditions in the real estate markets where Avenue Living operates; expectations about the Trust's ability to raise sufficient funds to complete business objectives; and expectations about the Trust's ability to continue to execute on its business plans. Although we believe that the anticipated future results, performance, or achievements expressed or implied by the forward-looking statements are based upon reasonable assumptions and expectations in light of information available at the time such statement is or was made, no reliance should be placed on forward-looking statements because they involve known and unknown risks, uncertainties, and other factors which may cause the actual results, performance, or achievements to differ materially. Except as required by law, we undertake no obligation to update or revise statements or information in this presentation, whether as a result of new information, future developments, or otherwise.

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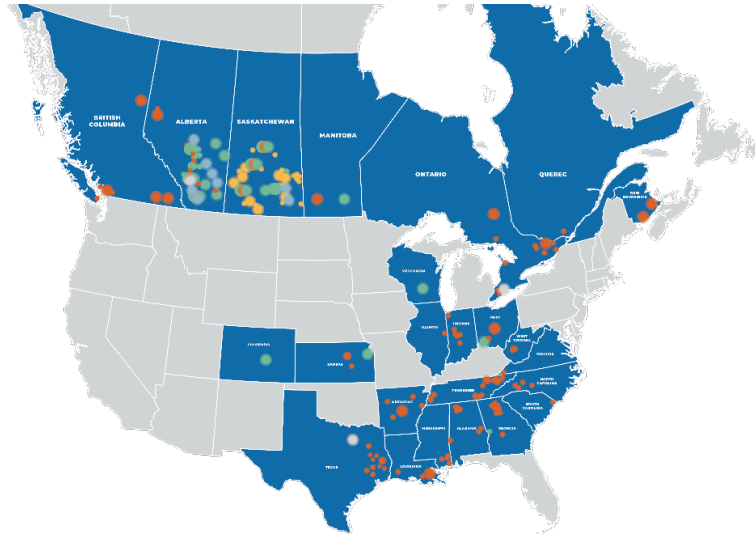
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Securities legislation in certain of the provinces and territories of Canada provide purchasers with a statutory right of action for damages or rescission in cases where an offering memorandum or any amendment thereto contains an untrue statement of a material fact or omits to state a material fact that is required to be stated or is necessary to make any statement contained therein not misleading in light of the circumstances in which it was made. A summary of these rights is included in the Offering Memorandum and is subject to the express provisions of applicable securities legislation. Purchasers should refer to the applicable provisions of the securities legislation of their province or territory of residence for the particulars of the rights available to them, or consult with a legal advisor.

# The Avenue Living Group

MANUFACTURING ALPHA THROUGH VERTICAL INTEGRATION SINCE 2006



● RESIDENTIAL   
 ● SELF-STORAGE   
 ● FARMLAND   
 ● COMMERCIAL   
 ● OFFICE LOCATION

## C\$6.03 BILLION+

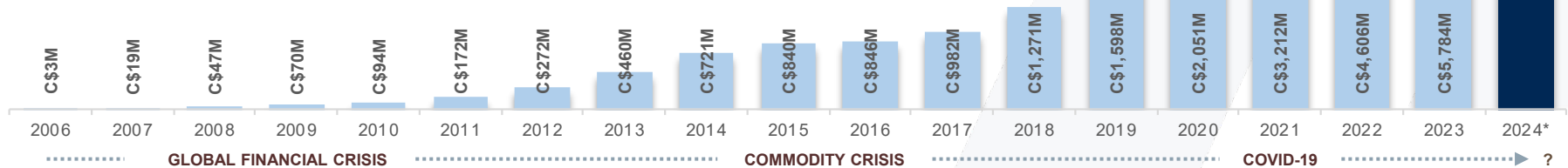
ASSETS UNDER MANAGEMENT

**Avenue Living**  
REAL ESTATE CORE TRUST

**MINI MALL**  
STORAGE PROPERTIES TRUST

**TRACT**  
FARMLAND PARTNERS LP

**Avenue Living**  
AGRICULTURAL LAND TRUST



Avenue Living internal data (unaudited). "Assets under management" information presented on a consolidated basis as at March 31, 2024; The Avenue Living Group includes: Avenue Living (2014) LP (the "Partnership"), Avenue Living Real Estate Core Trust (the "Core Trust"), which invests in Class A LP Units of the Partnership, Mini Mall Storage Properties Trust, Avenue Living Agricultural Land Trust, and Tract Farmland Partners LP. (\*) Denotes partial period. Operational map presented as at April 30, 2024.

# Avenue Living Core Competencies

A PROVEN ALTERNATIVE: AVENUE LIVING IS AN INVESTMENT IN THE EVERYDAY



## PROVEN TRACK RECORD: ATTRACTIVE RETURNS DRIVEN BY EXCEPTIONAL GROWTH SINCE INCEPTION

Founded in 2006<sup>(1)</sup>, Avenue Living has experienced considerable growth in total assets under management, having consistently created positive unitholder value since inception – Avenue Living targets an annualized total return (10-year) of 8 - 12% p.a. (net of fees)<sup>(2)</sup>.



## DEFINED RESIDENT DEMOGRAPHIC: "WORKFORCE HOUSING" DRIVES DEFENSIBILITY IN OPERATIONS

Supported by the resilient and tenacious "Workforce Housing" resident demographic<sup>(3)</sup> – A population that is estimated to account for as much as ~40% of Canada's private rental market population<sup>(4)</sup> – Avenue Living benefits from an operationally defensive multi-family residential platform.



## VERTICALLY INTEGRATED OPERATIONS: ENABLES SEAMLESS INTEGRATION OF NEW ACQUISITIONS

Avenue Living possesses the vertically integrated infrastructure and resources necessary to deliver institutional-level asset and property management services, driving profitability, improving resident experience and satisfaction, and allowing for turn-key integration of new assets.



## SEASONED MANAGEMENT TEAM: DEEP EXPERTISE IN REAL ESTATE OPERATIONS AND FINANCE

Supported by a knowledgeable and dynamic team, comprised of dedicated employees providing strategic management oversight, governance, and property-level-execution capabilities designed to deliver predictable cash flow and create portfolio value.



## SIGNIFICANT FOUNDER INVESTMENT: MANAGEMENT EQUITY CREATES STRONG ALIGNMENT WITH INVESTORS

Founders, management team members, and close associates have invested more than C\$250 million in the Avenue Living strategy, providing a stable, permanent equity capital base and creating significant alignment between principal interests and those of Trust investors.



## FOCUSED OPERATIONS: ROBUST SAME-DOOR PERFORMANCE DRIVES UNITHOLDER VALUE

Through 1Q24<sup>(5)</sup>, Avenue Living has realized exceptional same-door performance – Evidenced by a 15.3% y/y improvement in total revenue and an increase of 14.2% y/y in average rent, driven substantially by the continued progression of the firm's active management strategy.

# Prioritizing Workforce Housing



## WORKFORCE RESIDENTS AND LOW-TO-MODERATE GROWTH MARKETS PROVIDES DEFENSIBILITY

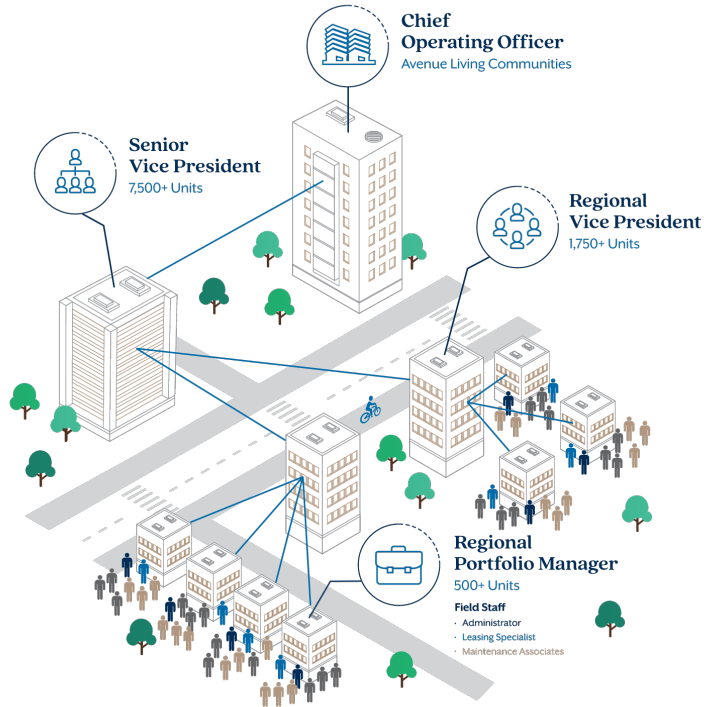
- **"Workforce Housing"** caters to those who may be overqualified for (subsidized) "affordable housing" yet may not be able to afford average market-rate homes – In Avenue Living's experience, the income range for individuals or households typically occupying Workforce Housing properties is between \$15/hour and \$50/hour – This **"Workforce Resident"** tenant demographic profile is estimated to make up as much as 40% of the private rental market population<sup>(1)(2)(3)</sup>.
- During times of economic uncertainty, preserving valuations is paramount to overall fund performance<sup>(2)</sup> – **For multi-family assets, generating sufficient rental rate (and NOI) growth to compensate for changes in cap rate is core to supporting valuation trends** – Each property will have an individual asset plan, developed in the context of the market and informed via analysis of current and historical rental rates and supply dynamics.
- Operating environments with higher affordability – which, based on management's experience, are **often found in low-to-moderate growth markets, and with assets catering to the Workforce Housing population** – are believed to be better equipped to weather times of economic uncertainty, as compared with historically high-growth markets, where the ability to further improve rents (in excess of affordability) can be challenging<sup>(2)</sup>.

### RESIDENT PROFILE SPECTRUM<sup>(2)(3)</sup>



# Operational Models

VERTICALLY INTEGRATED OPERATIONS, OPTIMIZING EFFICIENCY AND FLEXIBILITY



Avenue Living's centralized-decentralized approach to managing its portfolio combines **centralized decision-making** in head office functions with **decentralized control** over property-specific tasks.

This approach results in efficiency through **standardized processes**, **economies of scale**, and **consistent resident experiences**, while catering to local needs and fostering a sense of community at the individual property-level.

- Employing a strategy that leverages both human capital and technology, Avenue Living can manage multi-family assets at scale, **bringing institutional-level quality management to Workforce Housing properties.**
- **With office presence in both Canada and the United States, Avenue Living** ensures that both portfolios receive dedicated leadership support and agile market and asset evaluations.

# Strategic Partnerships

IMPLEMENTING NEXT-GENERATION PROP-TECH SOLUTIONS, LEVERAGING VALUE-ADD PARTNERSHIPS



Personalized rent solution that enables residents to customize their payment frequency to match income levels. Reduces late fees and leaves room for leasing agents to focus on new leases, rather than rent collection.



Paperless property management, viewings, leasing, and credit scores to provide seamless operations. Avenue Living transitioned to Yardi / Yuhu prior to COVID-19, which enabled seamless operations throughout the pandemic.



Avenue Living is one of the largest customers of Home Depot in Canada. Partnership and warehouse management following kanban principles ensures all stock is available to satisfy the 72-hour work order commitment target.



Customer service framework to provide "best-in-class" customer service. Creating processes and systems that employees of various skill levels can utilize to provide top-quality experiences to residents.

Avenue Living utilizes its size and scale to partner with "**best-in-class**" industry leaders across a variety of property management disciplines, including **technology**, **supply chain**, and **customer experience** – Strategic partnerships enable the delivery of an enhanced service offering, that is not available through many passively managed apartment rental providers.





# Multi-Family Macro Environment

TAKING ADVANTAGE OF EMERGING TAILWINDS

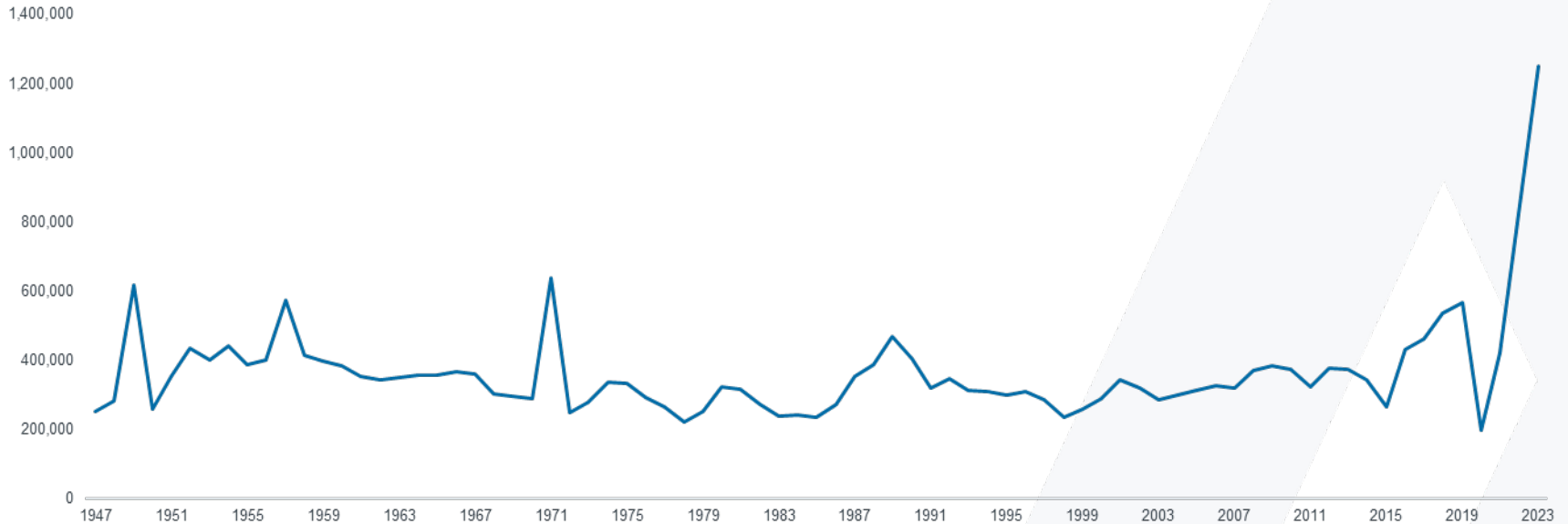
# Canada's Historic Population Growth



CANADA'S POPULATION SURGED BY MORE THAN 1,200,000 PEOPLE IN 2023

## Canada's Population Has Grown At An Unprecedented Rate

Total population growth, 1947-2023 (annual)<sup>(1)</sup>

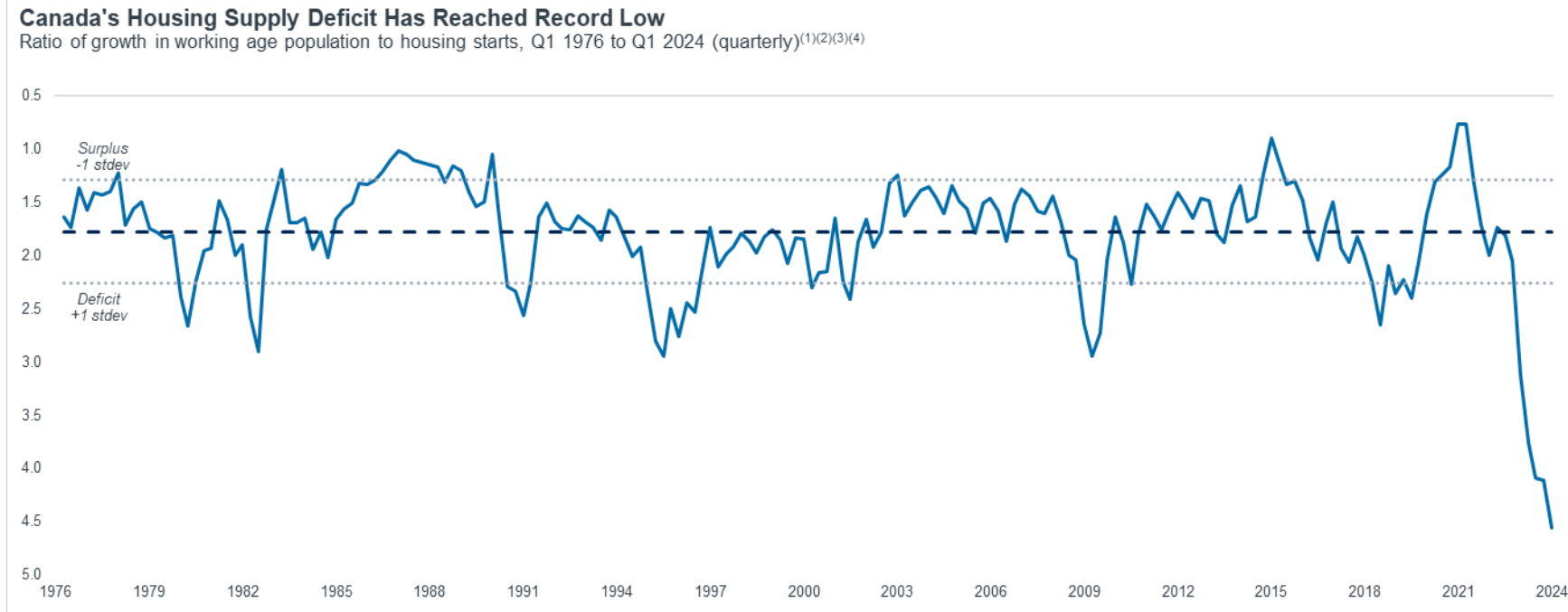


**International migration and immigration continue to drive Canada's population growth** – From July 1, 2022, to June 30, 2023, 98% of Canada's population growth (+1,131,181 people) was attributed to international migration, with 468,817 new immigrants welcomed over the same period<sup>(2)</sup>. Looking ahead, the Federal *Immigration Levels Plan* has established an upper target for **immigration of up to ~532,500 new Canadian residents in 2024 and up to ~550,000 per year in 2025 and 2026** (up to 1,632,500 new Canadians for the three-year period), **exclusive of non-permanent resident populations, such as students and seasonal workers**<sup>(3)</sup>.

# Canada's Housing Supply Deficit



RATIO OF WORKING AGE POPULATION TO HOUSING STARTS HAS HIT A RECORD LOW



**Canada's housing market has struggled to absorb the surge in population** evidenced by the lack of new housing supply (housing starts) relative to the increase in new Canadians entering the working-age population, particularly when compared to historical averages.

Avenue Living internal research and analysis (unaudited). (1) [FRED](#). Working-Age Population Total: 15 Years or over for Canada. (2) [Statistics Canada](#). Table 34-10-0135-01. Canada Mortgage and Housing Corporation, housing starts, under construction and completions, all areas, quarterly. (3) [CMHC Starts and Completions Survey](#). Seasonally Adjusted Starts in All Areas (Quarterly). (4) [National Bank of Canada](#). Special Report: Canada is Caught in a Population Trap. (January 15, 2024).

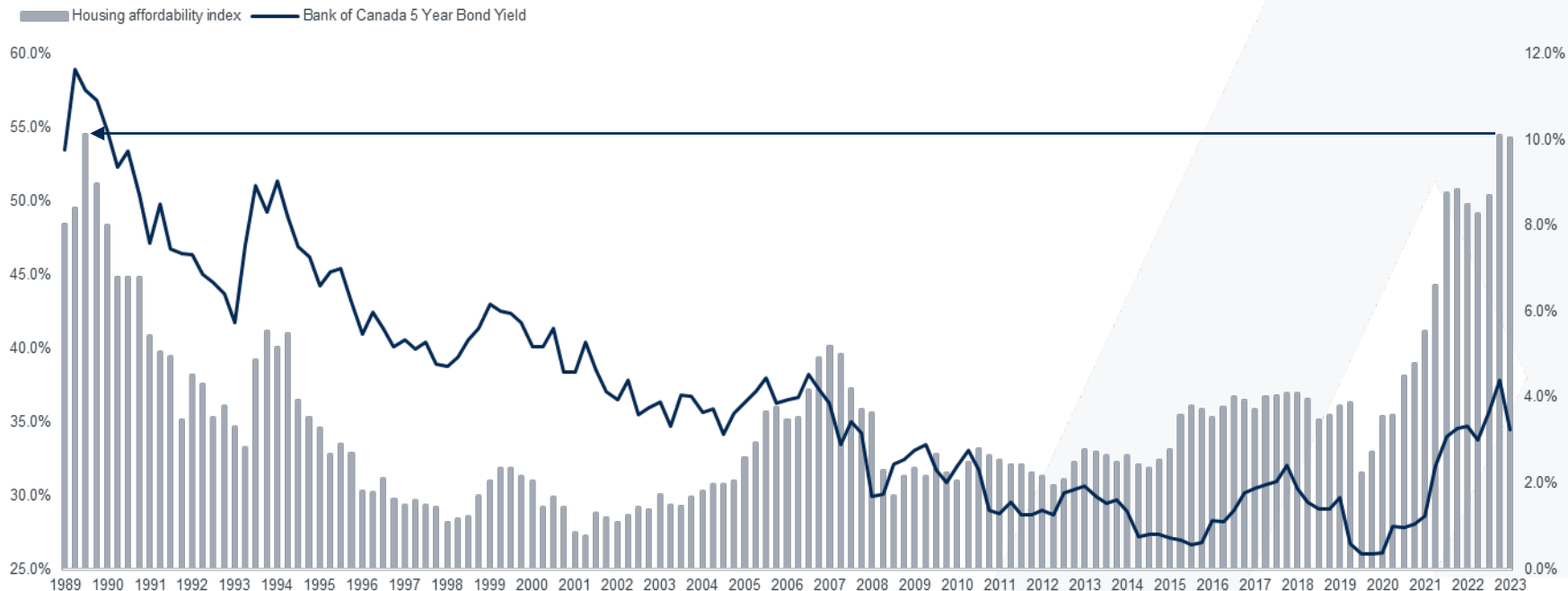
# Housing Affordability in Canada



CANADIAN HOUSING AFFORDABILITY INDEX – Q4 2023: 54.3%; Q4 2013: 33.1%; Q2 1990: 54.6%

## Housing Affordability Index in Canada At Weakest Levels in over 30 years

Share of household disposable income spent on housing expenses v. BoC 5Y bond yield, Q1 1984 through Q4 2023<sup>(1)(2)</sup>



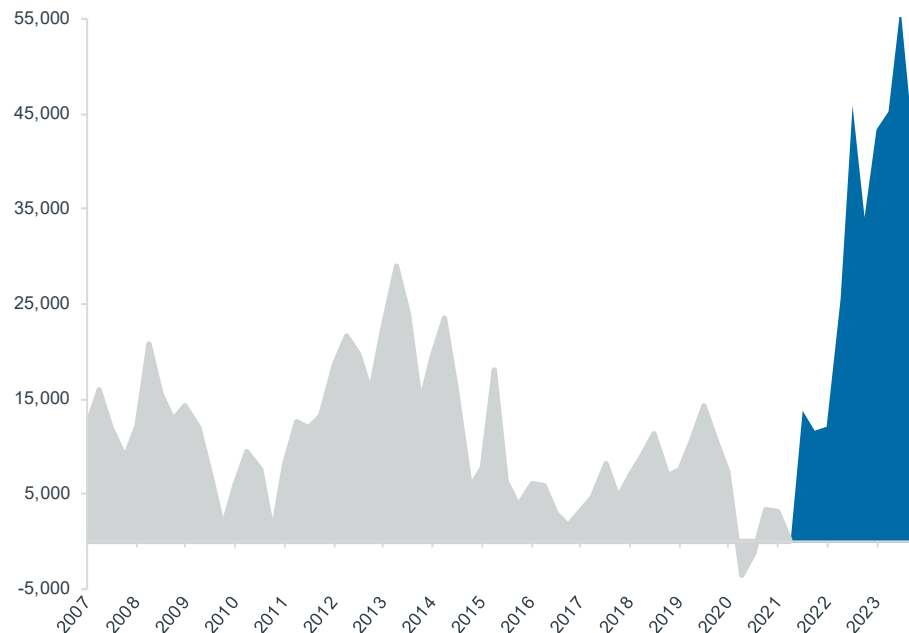
# Opportunity: The Alberta Advantage



## TAILWINDS SUPPORT THE PRUDENT ALLOCATION OF INVESTMENT CAPITAL IN ALBERTA

### Affordability and opportunity is driving record Alberta migration

Alberta net migration volumes, Q1 2007 through Q4 2023<sup>(1)</sup>



### ALBERTA DIVERSIFICATION – A MODERN ECONOMY

- ❖ Alberta's tech sector has experienced rapid growth in recent years with **venture funding increasing +250% from 2019 to 2023 – an annualized rate of ~38%**<sup>(2)</sup>.
- ❖ Calgary's tech job growth **ranks second** in North America just behind Vancouver with a **~61% increase since 2017** and was ranked as the **most improved North American tech market**<sup>(3)</sup>.
- ❖ Calgary is poised to become a **North American tech hub**, attracting federal **investment and creating job opportunities**<sup>(4)</sup>.
- ❖ **Edmonton is one of three hubs at the core of the Government of Canada's Pan-Canadian A.I. Strategy**, designed to leverage and grow expertise in artificial intelligence and machine learning, which has attracted tech talent to the area – **Edmonton ranks fifth in North American tech job growth since 2017 with an increase of ~45%**<sup>(3)</sup>.
- ❖ The emergence of tech companies, the growth of tech talent, and the **relocation of headquarters to Alberta signals a fundamental shift** toward a more diverse modern economy<sup>(5)</sup>.

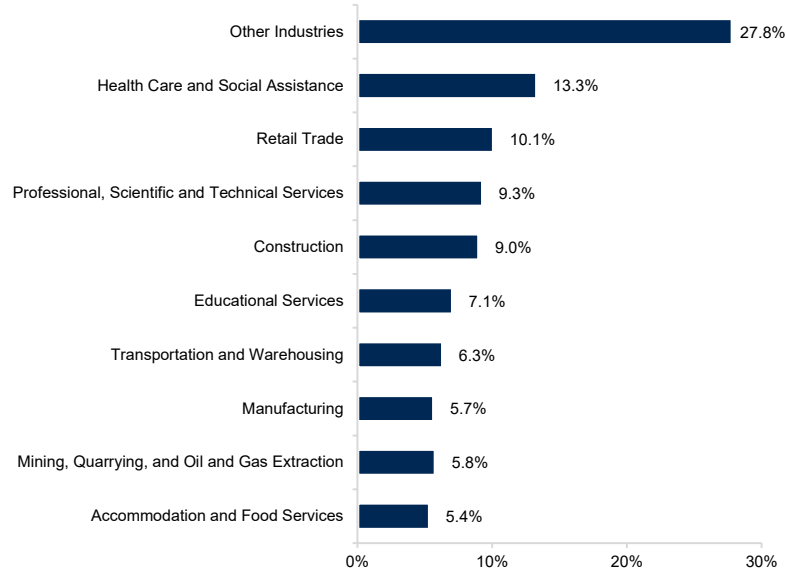
# Employment Diversification In the Prairies



NET MIGRATION LEADING TO INCREASINGLY DIVERSE ECONOMIES IN ALBERTA AND SASKATCHEWAN

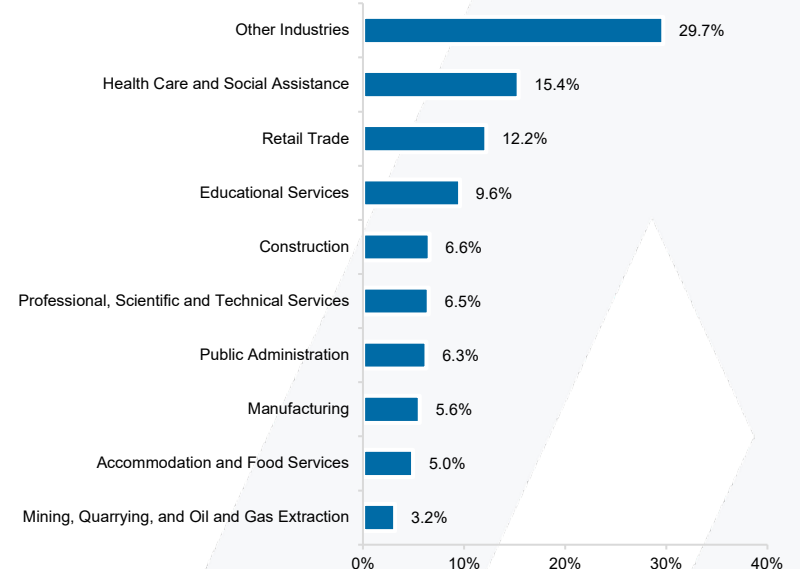
## Alberta Employment Breakdown by Industry<sup>(1)</sup>

North American Industry Classification System (NAICS), January 2024



## Saskatchewan Employment Breakdown by Industry<sup>(1)</sup>

North American Industry Classification System (NAICS), January 2024



**Population growth in the Prairie Provinces has led to increasingly diverse economies**, with rapidly growing tech hubs <sup>(2)</sup> and workforces less concentrated in the natural resources sectors.

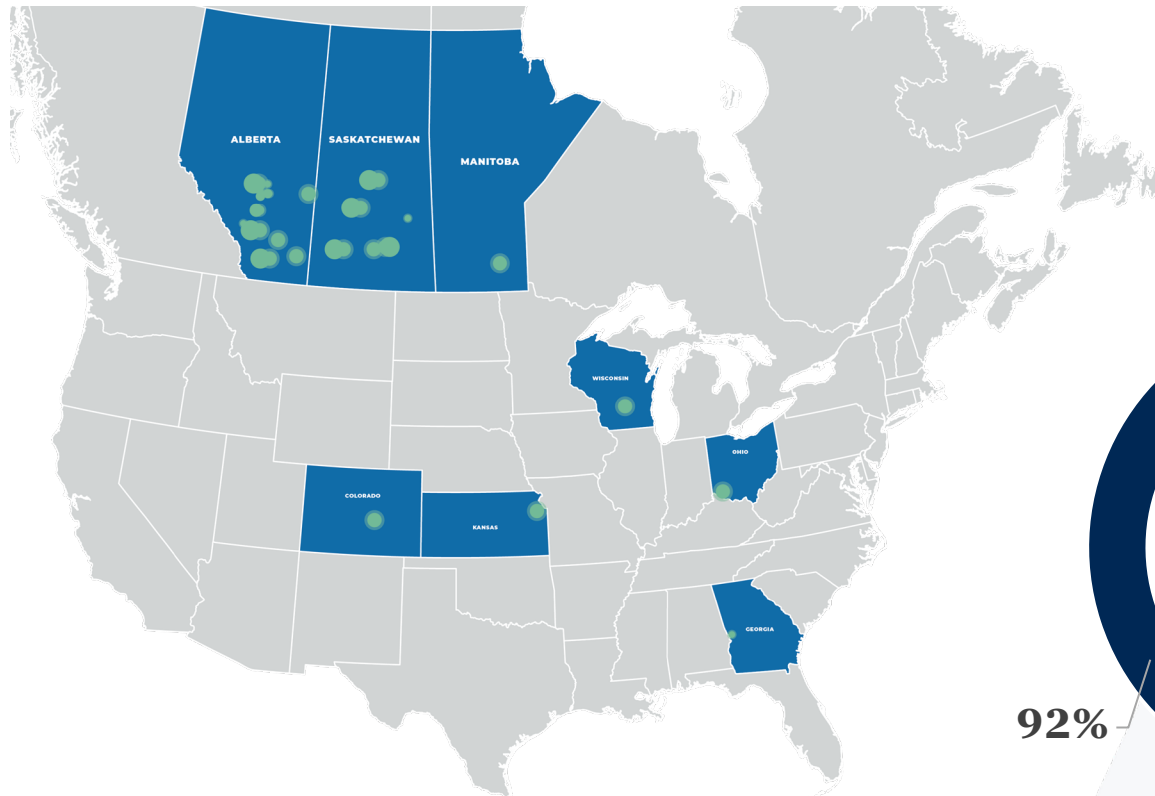


# Operational Highlights

ROBUST GROWTH, DRIVEN BY SAME-DOOR PERFORMANCE

# Portfolio Overview

AVENUE LIVING REAL ESTATE CORE TRUST PORTFOLIO LANDSCAPE

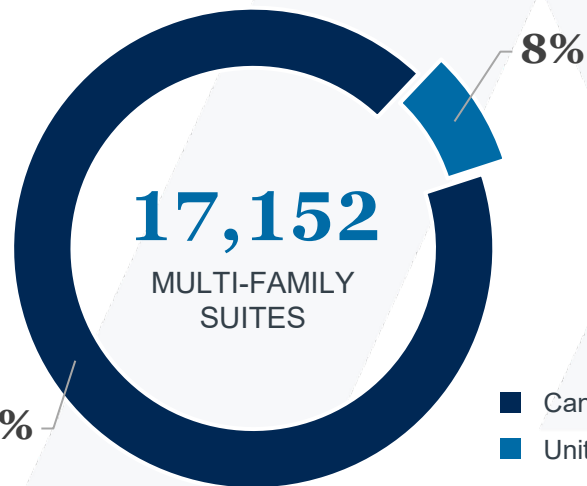


**C\$4.28 BILLION+**

ASSETS UNDER MANAGEMENT

**506**

MULTI-FAMILY PROPERTIES



**17,152**

MULTI-FAMILY SUITES



# Asset Selection: Workforce Housing

A RESIDENT DEMOGRAPHIC ESTIMATED TO MAKE UP 40% OF THE PRIVATE RENTER POPULATION<sup>(1)</sup>



*Cameron Manor – Calgary, AB*



*The Winston – Calgary, AB*



*Amberwynd – Edmonton, AB*



*The Monroe – Colorado Springs, CO*



*Sycamore Woods – Madison, WI*



*Corinth Place – Kansas City, KS*

# 1Q24 Financial Highlights: Consolidated

ORGANIC GROWTH IN OPERATIONS AND ACQUISITIONS BOLSTERING PERFORMANCE



	1Q 2024 <sup>(1)</sup>	1Q 2023 <sup>(1)</sup>	Δ Change
<i>(000's, except per suite values)</i>			
Rental Revenue	\$62,170	\$44,431	39.9%
Ancillary Revenue	\$6,245	\$4,600	35.8%
Total Revenue	\$68,415	\$49,031	39.5%
NOI	\$46,956	\$33,113	41.8%
NOI Margin	68.6%	67.5%	110 bps
Occupancy <sup>(2)</sup>	95.2%	94.8%	40 bps
Average Rent (\$ per suite) <sup>(3)</sup>	\$1,414	\$1,211	16.8%
Gap-to-Market (\$ per suite) <sup>(4)</sup>	\$238	\$234	1.6%
Total Suites	17,110	14,465	18.3%
<b>Financial Highlights</b>			
Funds from Operations (FFO)	\$25,401	\$16,803	51.2%
FFO Payout Ratio <sup>(5)</sup>	67.4%	75.7%	(830 bps)
Total Assets	\$4,279,075	\$3,195,629	33.9%
Net Assets	\$1,922,077	\$1,368,640	40.4%
Weighted Average Capitalization Rate <sup>(6)</sup>	5.49%	5.26%	23 bps

Avenue Living internal data and analysis (unaudited). Currency is presented in Canadian dollars, unless otherwise specified. Figures shown are past results and are not indicative of future results; Current and future results may be lower or higher than those shown. (1) Avenue Living (2014) LP (the "Partnership") information presented on a consolidated basis as at and for the 3-month period ended March 31, 2024 and March 31, 2023, unless otherwise specified. Avenue Living Real Estate Core Trust invests in Class A LP Units of the Partnership. (2) "Occupancy" means, financial occupancy for each period based on average monthly rent, excluding suites that are deemed unavailable based on factors that prevent the suite from being available for lease (e.g. renovation, insurance claim, remediation, etc.). (3) "Average rent" means, monthly gross rent, including lease-related ancillaries, net of lease incentives divided by the number of occupied suites as at the period end date. (4) "Gap-to-market" means, market rent less monthly gross rent, including lease-related ancillaries, net of lease incentives divided by the total number units as at the period end date. (5) "FFO Payout Ratio" means, cash distributions to unitholders divided by funds from operations (FFO). (6) Presented on a consolidated basis as at December 31, 2023 and December 31, 2022.

# 1Q24 Financial Highlights: Same-Door

PERFORMANCE DRIVEN BY STRONG GROWTH IN NEW LEASES AND RENEWALS



	1Q 2024 <sup>(1)</sup>	1Q 2023 <sup>(1)</sup>	Δ Change
<i>(000's, except per suite values)</i>			
Rental Revenue	\$51,108	\$44,431	15.0%
Ancillary Revenue	\$5,421	\$4,600	17.8%
Total Revenue	\$56,529	\$49,031	15.3%
NOI	\$37,816	\$33,113	14.2%
NOI Margin	66.9%	67.5%	(60 bps)
Occupancy <sup>(2)</sup>	94.7%	94.8%	(10 bps)
Average Rent (\$ per suite) <sup>(3)</sup>	\$1,383	\$1,211	14.2%
Gap-to-Market (\$ per suite) <sup>(4)</sup>	\$227	\$234	(3.1%)
Total Suites (Same-Door Basket)	14,465	14,465	
Weighted Average Capitalization Rate <sup>(5)</sup>	5.53%	5.26%	27 bps

Avenue Living internal data and analysis (unaudited). Currency is presented in Canadian dollars, unless otherwise specified. Figures shown are past results and are not indicative of future results; Current and future results may be lower or higher than those shown. (1) Avenue Living (2014) LP (the "Partnership") same-door analysis reflects the performance of all properties owned and in operation on a consolidated basis for both the current reporting period and on or before January 1, 2023. Presented as at and for the 3-month period ended March 31, 2024 and March 31, 2023, unless otherwise specified. Avenue Living Real Estate Core Trust invests in Class A LP Units of the Partnership. (2) "Occupancy" means, financial occupancy for each period based on average monthly rent, excluding suites that are deemed unavailable based on factors that prevent the suite from being available for lease (e.g. renovation, insurance claim, remediation, etc.). (3) "Average rent" means, monthly gross rent, including lease-related ancillaries, net of lease incentives divided by the number of occupied suites as at the period end date. (4) "Gap-to-market" means, market rent less monthly gross rent, including lease-related ancillaries, net of lease incentives divided by the total number units as at the period end date. (5) Presented on a consolidated basis as at December 31, 2023 and December 31, 2022.

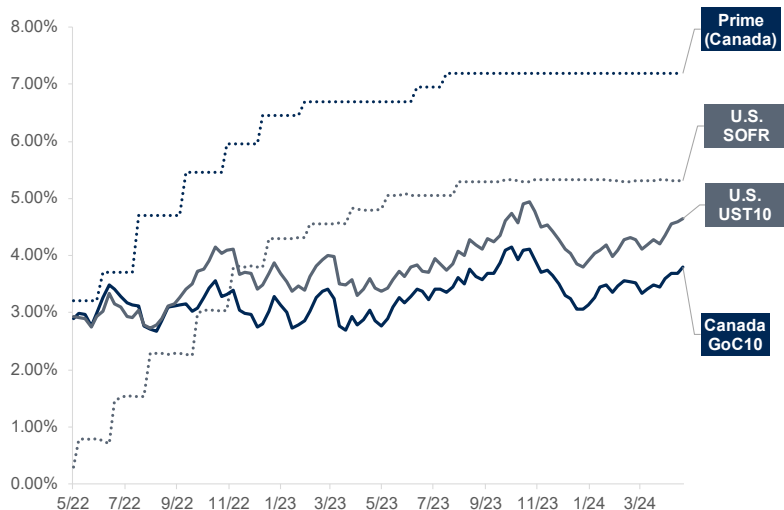
# Bond and Prime Rate Comparison



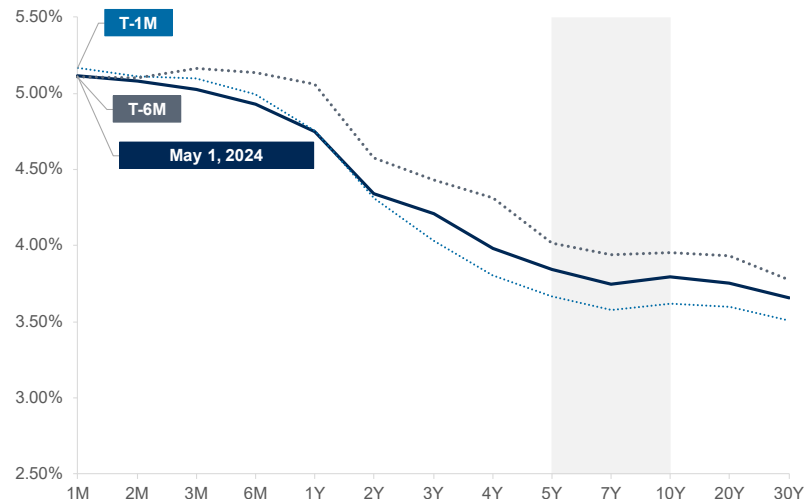
## BOND-BASED BORROWING IN CONTRAST TO PRIME-BASED BORROWING

Despite the precipitous pace of interest rate hikes by both the Bank of Canada and Federal Reserve throughout 2022 and 2023, the **10-year bond yield in both countries has remained within a relatively tight range** – Yield curve inversion has maintained favourable financing terms for long-term borrowers – **CMHC 10-year instruments are currently being priced ~80-100bps over GoC10<sup>(1)</sup>**.

Prime & SOFR yields rise, while long bonds remain attractive  
Canada & U.S. 10-year T-bonds, prime (Canada), SOFR (U.S.)<sup>(2)(3)</sup>



Strategies favour borrowing on the long-end of the yield curve  
Canada Government Bond yields (current, 1 mo. ago, 6 mos. ago)<sup>(4)</sup>



Avenue Living internal research and analysis (unaudited). Presented for illustrative and informational purposes only. Past performance does not guarantee future results. (1) CMHC terms provided for illustrative purposes, subject to final determination. (2) Information retrieved from YCharts; Data derived from weekly rates between May 4, 2022 and May 1, 2024. (3) "SOFR" in the U.S. means, "secured overnight financing rate"; "GoC10" means, "Government of Canada 10-year Treasury Bond"; "UST10" means, "United States 10-year Treasury Bond". (4) Information retrieved from [World Government Bonds](#); Presented as at April 27, 2024.

# Treasury & Risk Management

ACTIVE LIQUIDITY MANAGEMENT STRATEGIES CONTINUE TO MITIGATE RISK



## STRATEGIC DEBT MANAGEMENT: A COMPREHENSIVE APPROACH

Avenue Living actively seeks to improve its weighted average cost of capital and leverage ratios, by ensuring its properties have mortgage financing in place with staggered rolling maturities and loan amounts – **Since the onset of the hiking cycle, portfolio LTV has been reduced from ~60% to ~52% (~800 bps).**



## AGENCY LIQUIDITY: CMHC SUPPORTS CANADIAN MARKET CAPITAL ALLOCATION STRATEGIES

Avenue Living's Canadian **multi-family portfolio benefits from large cap borrower status with CMHC** (typical terms<sup>(1)</sup>: GoC10 + 80-100 bps; 10-year term; up to 40-50 years amortization, application dependent) – **Avenue Living has high-graded its debt portfolio, with ~\$1.4 billion now financed via CMHC<sup>(2)</sup>.**



## BORROWING LONG: TAKING ADVANTAGE OF AN INVERTED YIELD CURVE

The aggressive monetary policy implemented by both the Bank of Canada and the Federal Reserve during FY22 and throughout FY23 (elevated interest rates), has produced an inverted yield curve in both countries – **Long-term, fixed-rate strategies remain attractive.**

## Avenue Living

% Fixed <sup>(3)</sup> / Floating (inclusive of operating + acquisition facilities)	94.9% (Fixed) / 5.1% (Floating)
Loan-to-Value (LTV)	51.7%
Weighted Average Term to Maturity	6.55 years
<b>Liquidity (Cash + Lines)<sup>(5)</sup></b>	<b>C\$367.9M</b>

Avenue Living internal research, data, and analysis (unaudited). Avenue Living (2014) LP (the "Partnership") information presented on a consolidated basis as at March 31, 2024, unless otherwise specified. Avenue Living Real Estate Core Trust invests in Class A LP Units of the Partnership. Currency is presented in Canadian dollars, unless otherwise specified. Figures shown are past results and are not indicative of future results; Current and future results may be lower or higher than those shown. (1) CMHC terms provided for illustrative purposes, subject to final determination. (2) Presented as an approximate value as at March 31, 2024. (3) "% Fixed" is presented inclusive of hedged/capped mortgages. (4) "Liquidity (cash + lines)" represents estimated total cash and credit line availability.



# Fund Performance

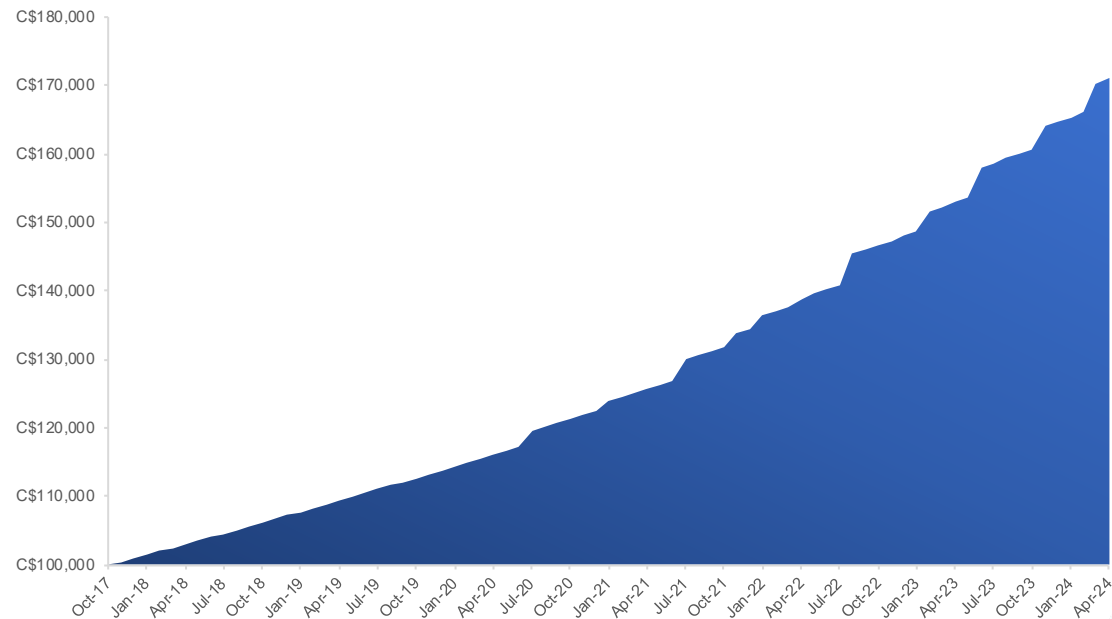
OPERATIONAL STRENGTH DRIVES UNITHOLDER VALUE

# Performance History (D)

DEMONSTRATING CONSISTENT HISTORICAL PERFORMANCE SINCE INCEPTION



**Illustrative growth of \$100,000 invested in Class D since inception**  
Avenue Living Real Estate Core Trust performance since inception, November 2017



## RETURN SUMMARY (CLASS D)

Since Inception (Annualized)	8.61%
Trailing 1-Year	11.82%
Trailing 2-Year (Annualized)	10.96%
Trailing 3-Year (Annualized)	10.83%
Trailing 5-Year (Annualized)	9.35%
YTD	3.84%

Avenue Living Real Estate Core Trust is pleased to offer **investors participating in DRIP a 2% discount to Unit NAV on reinvestment.**

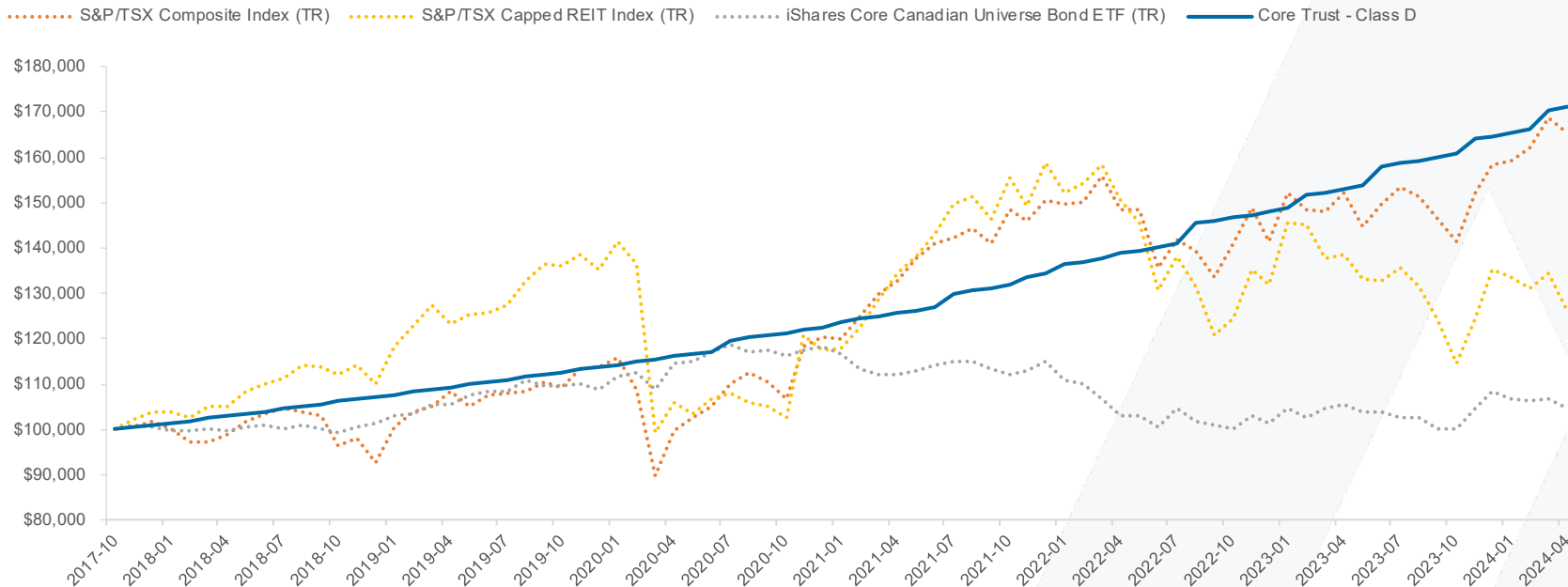
# Illustrative Return History (D)



## GROWTH OF \$100,000 INVESTED SINCE CLASS INCEPTION

Avenue Living Real Estate Core Trust has demonstrated consistent performance since inception

Illustrative growth of \$100,000 invested in various instruments, since November 2017



Avenue Living internal data and analysis (unaudited). Presented as at April 30, 2024. Returns are calculated monthly, as reported on the last day of trading each month, for the period identified. Avenue Living Real Estate Core Trust ("Core Trust") returns are based on an initial C\$10.00 Unit NAV and reflect the reinvestment of all distributions. This presentation does not reflect the 2% discount to Unit NAV offered under the distribution reinvestment plan (DRIP). Indices information is retrieved from YCharts. Indices presented are well-known and widely recognized benchmarks and are meant to illustrate general market or sector performance. Investors should be aware of the risks and limitations with any comparisons to such benchmarks, including: (i) it is not possible to invest directly into an index; (ii) appraisal-based valuations of private real estate may be subject to smoothing bias and may therefore reflect lower volatility than would the valuation of public securities traded on an exchange; (iii) exempt market securities are generally priced less frequently than securities traded in the public markets which may understate the relative volatility and correlation attributable to those securities; and (iv) units of the Core Trust are not listed or posted on any recognized exchange and are further subject to a number of restrictions respecting transferability and resale. This presentation does not consider the potential impact that currency fluctuations may have on asset or portfolio returns. Please see the Offering Memorandum, dated March 1, 2024, for further details, including the risk factors identified therein. Figures shown are past results and are not indicative of future results; Current and future results may be lower or higher than those shown.



# Term Sheet (D, D-U)

## OVERVIEW OF OFFERING TERMS



FUND NAME	AVENUE LIVING REAL ESTATE CORE TRUST
Unit Class - Fundserv Code	Class D : AVE0400D (CAD)   Class D-U : AVE0401D (USD)
Fund Type	Mutual Fund Trust
Registered Eligible	Yes
Asset Manager	Avenue Living Asset Management Ltd.
Target Total Return	8 - 12 % p.a. (10-Yr), net of fees
Unit NAV	Class D : C\$11.78 per unit   Class D-U : US\$11.22 per unit
Distribution Reinvestment Plan (DRIP)	Yes - 2% discount to Unit NAV on reinvestment
Target Distribution	Class D : C\$0.60 per unit p.a. (Implied yield: 5.09% p.a.)   Class D-U : US\$0.60 per unit p.a. (Implied yield: 5.35% p.a.)
Distribution Treatment	Return of capital
Purchases	Minimum C\$5,000   Closing Date: Last business day of each month (Trade Date: T-2)
Redemptions	Monthly
Fee Structure	ITD (Trust): 2.33% MER (December 31, 2023)
Trailer Fee	0.75% p.a. (paid quarterly)
Early Redemption Fee	8% (Year 1) - 5% (Year 2) - 3% (Year 3) - 0% (After)
Auditor	Ernst & Young LLP
Exemption	Offering Memorandum & Accredited
Fund Manager	Invico Capital Corporation



# Responsible Investing

FORMALIZING OUR STRATEGY: OUR ESG APPROACH

# Investing in Our Future

## BREATHING LIFE INTO CANADA'S AGING HOUSING SUPPLY



Avenue Living regularly audits its portfolio to identify any gaps in efficiency and determine the optimal energy conservation measures (ECMs) that should be put in place. With over 80% of Canada's residential rental stock built before the year 2000<sup>(1)</sup>, ECMs are critical to bolstering the longevity, efficiency, and comfort of these buildings. After conducting a thorough assessment of each site, Avenue Living determines which ECMs are most critical and will add the most value to the property.

As part of our process, Avenue Living actively communicates with residents and works expediently to minimize any potential disruption to their daily lives. Whether building improvements focus on building envelopes, internal machinery, or enhancing private and shared spaces, these efforts are geared toward reducing overall greenhouse gas emissions while delivering a product that residents will continue to enjoy for many years to come.



### HVAC IMPROVEMENTS:

- Building automation systems
- Heating fluid additive
- Pipe insulation
- DHW heater set point reduction
- Condensing DHW heater upgrade
- Condensing boiler upgrade



### ENERGY EFFICIENCY:

- Thermal air source heat pumps
- High efficiency air unit upgrades
- Solar PV systems



### BUILDING ENVELOPE IMPROVEMENTS:

- Roof insulation
- Wall insulation & cladding
- Window & patio door replacement



### COMMON AREA IMPROVEMENTS:

- LED lighting
- Occupancy sensors
- Regenerative elevator drives



### AMENITIES:

- Intelligent parking outlets

# Principles of Responsible Investing (PRI)

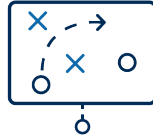


## GUIDING PRINCIPLES: SIGNING ON WITH PRI



The PRI is the world's leading proponent of responsible investment, helping its international network of investor signatories understand the investment implications of ESG and how to best incorporate these factors into investment and ownership decisions. Since its inception in 2005, the organization has grown to support its network of over 4,000 respected organizations worldwide.

Becoming a PRI signatory in 2021 and formally pledging to act in accordance with the Principles for Responsible Investment is a public commitment to act in the best long-term interests of our beneficiaries. Avenue Living's investment strategy has always carefully balanced risk and return, from its first acquisition to today, where the firm manages a significant portfolio of assets across North America. Avenue Living recognizes the importance of its role and how environmental, social, and corporate governance issues can impact the performance of its business portfolios.



### PRINCIPLE 1:

We will incorporate ESG issues into investment analysis and decision-making processes.



### PRINCIPLE 2:

We will be active owners and incorporate ESG issues into our ownership policies and practices.



### PRINCIPLE 3:

We will seek appropriate disclosure on ESG issues by the entities in which we invest.



### PRINCIPLE 4:

We will promote acceptance and implementation of the *Principles* within the investment industry.



### PRINCIPLE 5:

We will work together to enhance our effectiveness in implementing the *Principles*.



### PRINCIPLE 6:

We will each report on our activities and progress towards implementing the *Principles*.

# Senior Leadership & Governance

EXPERIENCED LEADERSHIP TEAM PROVIDING STRATEGIC OVERSIGHT



## Anthony Giuffre

**FOUNDER, CHIEF EXECUTIVE OFFICER, AND EXECUTIVE CHAIRMAN – AVENUE LIVING<sup>(T)</sup>**

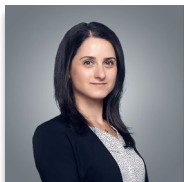
Mr. Giuffre founded the Avenue Living group of companies in 2006 and has served as the CEO, and executive chairman of the Asset Manager since September 1, 2017. He has more than 25 years' experience in creating, managing, and operating start-ups. Involved in over \$5 billion of assets under management, he actively serves a variety of roles in numerous businesses, from founder and CEO to mentor. Mr. Giuffre offers his time, knowledge, and guidance to various philanthropic causes, including the Canadian Olympic Foundation. He sits on UNICEF's Water for Life Patrons Council and is a member of UNICEF's National Board. Mr. Giuffre is a frequent guest speaker and published author with various educational institutions, including the University of Calgary, and is an active mentor to young entrepreneurs across Canada. Mr. Giuffre graduated from University of Calgary with a Bachelor of Arts degree.



## Jason Jogia

**CHIEF INVESTMENT OFFICER – AVENUE LIVING<sup>(T)</sup>**

Mr. Jogia serves as the Chief Investment Officer of the Asset Manager, a role he has held since November 2017. He has over 15 years of experience in real estate capital markets and has originated over \$10 billion in real estate loans and \$1 billion in equity. Prior to Avenue Living, he led the management of a \$1.5 billion real estate debt portfolio at a major Canadian bank. He has extensive experience in real estate investment analysis and capital structure on various real estate asset classes. As Chief Investment Officer, he takes his fiduciary responsibility to the stakeholders earnestly. His focus remains on creating cadences that safeguard investors, allowing them to comfortably invest in overlooked markets. He holds a Master of Business Administration from the University of Calgary, and a Master of Corporate Finance from SDA Bocconi in Milan, Italy, and is currently pursuing his Doctorate of Business Administration.



## Marina Post

**CHIEF FINANCIAL OFFICER – AVENUE LIVING**

Ms. Post joined the Asset Manager as Senior Vice President of Accounting in September 2018, became the Chief Accounting Officer in April 2020 and currently serves as the Chief Financial Officer, a role she assumed in December 2022. She has over 15 years of financial reporting, compliance, and taxation experience, most recently in the financial services industry. Prior to joining Avenue Living, Ms. Post was the Chief Financial Officer at a Calgary-based investment fund manager. Before that, Ms. Post was the VP, Finance at a Calgary-based boutique investment bank, where she oversaw accounting, as well as financial, regulatory, and tax compliance. Ms. Post graduated from the University of Calgary with a Bachelor of Commerce (with Distinction) and holds a Chartered Professional Accountant (CPA, CA) designation.



## Shelley Allchurch

**COUNSEL – AVENUE LIVING<sup>(T)</sup>**

Mrs. Allchurch has over 20 years' experience in real estate and commercial law, primarily focused on corporate governance and the purchase, sale, and financing of real estate transactions. Mrs. Allchurch led the legal operations of the Avenue Living group of companies from 2010 to 2023 and currently serves as counsel for the Asset Manager. Mrs. Allchurch has a Bachelor of Laws degree from the University of Alberta and is a member of the Law Society of Alberta.

# Senior Leadership & Governance

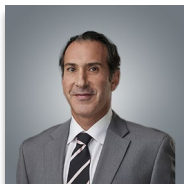
INDEPENDENT TRUSTEES SUPPORTING BEST PRACTICES IN GOVERNANCE



## Catriona Le May Doan

### INDEPENDENT TRUSTEE

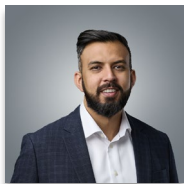
Ms. Le May Doan is a double Olympic champion and was named the “fastest woman on ice”. With three honorary degrees, she was inducted into Canada’s Sports Hall of Fame and the Canadian Olympic Committee’s Sports Hall of Fame and appointed an Officer of the Order of Canada. Ms. Le May Doan has been a board member with VANOC, Winsport, Calgary 2026 BidCo, Red Deer 2019, and still actively involved in the Canada Games Council as Vice Chair, Special Olympics Canada, Canadian Sport Institute Calgary, Winsport, and various other charitable organizations. Ms. Le May Doan is President and CEO of Sport Calgary and Honorary Consul for the Netherlands.



## Robert Verbuck

### INDEPENDENT TRUSTEE

Mr. Verbuck is the Managing Partner – Western Canada of DS Lawyers Canada LLP, a leading national mid-market corporate law firm. His practice focuses on corporate and securities law with an emphasis on capital markets, mergers and acquisitions, and corporate governance. Mr. Verbuck has over 20 years of experience advising start-ups and emerging companies across various industries and serves as a Director, Corporate Secretary and Counsel to certain select private and public enterprises that he is passionate about, in the real estate, energy, agriculture and health product sectors. Mr. Verbuck holds a Bachelor of Arts degree from Western University and a Bachelor of Laws degree from the University of Toronto and is a member of the Law Societies of Alberta and Ontario.



## JT Dhoot

### INDEPENDENT TRUSTEE

Mr. Dhoot is the Founder and Principal of Omnis Valuations & Advisory Ltd., where he provides independent valuations, forensic accounting and litigation support services involving commercial real estate and private companies. Mr. Dhoot has authored course materials on real estate and business valuations for the University of British Columbia and CBV Institute, and he has also served as a Sessional Instructor at the University of Calgary, teaching an undergraduate course on real estate investment and analysis since 2021. In addition to his private practice and teaching, Mr. Dhoot participates on a number of boards and committees, including CPA Alberta’s Practice Review Committee and the Calgary Assessment Review Board. A graduate of the University of Toronto’s Master of Forensic Accounting (MFAcc) program, Mr. Dhoot also holds the Accredited Appraiser (AACI), Chartered Business Valuator (CBV) and Corporate Director (ICD.D) designations. In 2022, the Appraisal Institute of Canada honoured Mr. Dhoot with the Tyler Beatty Award for the Top Appraiser Under 40.



# Thank You

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